

house of said company on five days' notice by advertisement in one or more of the newspapers published in said city, for cash, or on such other terms as said company may consider best, and after retaining from the proceeds of any such sale the aggregate amount of all dues as aforesaid to said company, and all costs and expenses in any way incident to such sale and advertisement, said company shall pay over the residue of such proceeds to the party entitled thereto on his surrender of the receipt or certificate for the property so sold: *Provided, however,* That nothing hereinbefore mentioned shall be construed to prevent said company from making any sale or sales of any such property as may be held by said company on storage or deposit at such earlier time and in such other manner as may be provided in any contract or agreement made by any person or persons with said company.

SEC. 7. The general business and affairs of said company shall be controlled and managed by a board of eight directors, to be chosen by the stockholders annually, at such time as they may deem best; and the directors so to be chosen shall elect and appoint some one of their body the president of said company, and the president and directors so appointed or chosen shall continue to hold their respective offices for one year, and until their successors are duly elected, as may be prescribed by the by-laws of said company. No omission to hold an annual meeting of the stockholders of the company, or to fill vacancies or to elect officers on the day prescribed, shall work a forfeiture of this charter, but the same may be done at a subsequent day.

Business, how
managed.

SEC. 8. It shall be lawful for said company from time to time to borrow money for any purpose connected with its business; to make and issue and negotiate or otherwise dispose of its promissory notes or bonds for the amounts so borrowed, or which may be given in the liquidation or settlement of any indebtedness of said company, and may secure the payment of any such notes or bonds by a mortgage or pledge, or hypothecation of the property of

Loans, how made
and secured.